

Message Text

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ACTION EUR-12

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TRSE-00 OMB-01 EB-08 EA-09 /088 W
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P 261142Z JAN 77

FM AMEMBASSY BONN
TO AMEMBASSY ROME PRIORITY
AMEMBASSY PARIS PRIORITY
INFO SECSTATE WASHDC PRIORITY 5053

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PASS VICE PRESIDENT'S PARTY

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: EXCERPTS FROM SPEECH BY CHANCELLOR SCHMIDT
IN BUNDESTAG DEBATE

1. FOLLOWING IS ENGLISH TRANSLATION OF CHANCELLOR
SCHMIDT'S REMARKS IN BUNDESTAG PROMISED BY CHANCELLOR
TO VICE PRESIDENT MONDALE AND MADE AVAILABLE TO US BY
CHANCELLOR'S OFFICE FOR THE VICE PRESIDENT:

2. BEGIN TEXT: EXCERPT FROM A SPEECH BY CHANCELLOR
HELMUT SCHMIDT IN THE BUNDESTAG DEBATE OF 21 JANUARY
1977 ON THE FEDERAL GOVERNMENT'S POLICY STATEMENT
(NINTH MEETING, 21 JANUARY 1977). NOW I WOULD LIKE TO
TURN TO THE FACTS OF WHICH NEITHER PROFESSOR BIEDEN-
KOPF NOR - UP TO NOW - ANY OTHER SPOKESMAN OF THE UNION
PARTIES HAS SPOKEN, FACTS WHICH ARE MISSING FROM YOUR
VIEW OF THE WORLD, ALTHOUGH YOU TAKE IT FROM A NEWS-
PAPER - AT LEAST FOR THE MOST PART - WHICH CALLS ITSELF
"DIE WELT". THIS NEWSPAPER "DIE WELT", IN ITS ISSUE OF
10 JANUARY - NATURALLY NOT ON THE FRONT PAGE OR ON THE
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LEADER PAGES BUT AT THE BACK IN THE BUSINESS SECTION -
HAS PUBLISHED SOME INTERESTING STATISTICS WHICH WERE
SUBSEQUENTLY PRINTED IN OTHER GERMAN DAILIES AS WELL.
THE TITLE READ: "EUROPE UNDER EXAMINATION". THESE
STATISTICS - ALL DONE UP WITH DIAGRAMS - DEPICT THE
ECONOMIC GROWTH OF THE TEN MOST IMPORTANT EUROPEAN
COUNTRIES. WE STAND AT THE TOP OF THE LIST. THEY ALSO

SHOW THE UNEMPLOYMENT SITUATION IN THE TEN MOST IMPORTANT EUROPEAN COUNTRIES. IN THIS CASE WE ARE SHOWN IN FOURTH PLACE. OUR SITUATION IS THE FOURTH MOST FAVORABLE. THOSE WITH THE MOST FAVORABLE SITUATIONS ARE THE THREE COUNTRIES WHICH DO NOT BELONG TO THE EUROPEAN COMMUNITY: SWITZERLAND, SWEDEN AND AUSTRIA; AND THERE ARE REASONS FOR THIS. WE ARE ALSO SHOWN THE UPWARD TREND OF PRICES IN THOSE TEN MOST EUROPEAN COUNTRIES. HERE WE OCCUPY SECOND PLACE, AGAIN IN TERMS OF THE MOST FAVORABLE SITUATION; ONLY SWITZERLAND IS SHOWN TO BE BETTER OFF IN THIS RESPECT. IN ITS OVERALL ASSESSMENT "DIE WELT", AND INCIDENTALLY THE "SUEDDEUTSCHE ZEITUNG" AS WELL A WEEK LATER, PUTS US IN TOP PLACE AMONG THOSE TEN COUNTRIES. AND AS WE ALL KNOW, THIS DID NOT COME FROM NOTHING.

THERE MAY BE SOME TRUTH IN HERR BIEDENKOPF'S COMMENTS ABOUT OUR POOR SITUATION. IT MAY BE RIGHT THAT THERE IS MUCH ROOM FOR IMPROVEMENT, BUT TO PAINT GERMANY AS BLACK AS PITCH, HERR KOHL, AND THEN TO STAND UP HERE AND EXPRESS REGRET THAT NOT EVERYWHERE IS THERE ENOUGH CONFIDENCE IN GERMANY'S ECONOMIC FUTURE - THAT DOESN'T MATCH UP. THAT IS IRRESPONSIBLE. (APPLAUSE FROM THE SPD AND FDP BENCHES).

OVER THE PAST 365 DAYS, THE DEUTSCHE MARK HAS ON THE BALANCED AVERAGE INCREASED IN VALUE BY 14 PERCENT IN COMPARISON WITH ALL OTHER WORLD CURRENCIES. THIS MEANS A 14 PERCENT REVALUATION. JUST THINK FOR A

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MOMENT WHAT THAT MEANS. FOR AFTER ALL CURRENCIES AND EXCHANGE RATES ARE AN EXPRESSION OF THE INTERNAL VALUE AND THE CONFIDENCE WHICH THE MARKET PLACES IN THE FUTURE WORTH OF NATIONAL ECONOMIES. OUR CURRENCY AND CONFIDENCE IN OUR ECONOMIC FUTURE HAVE INCREASED BY 14 PERCENT ON THE BALANCED AVERAGE VIS-A-VIS ALL OTHER WORLD CURRENCIES. AND BECAUSE THIS CONFIDENCE IN OUR FUTURE IS JUSTIFIED, AND BECAUSE INDEED WE REALLY DO HAVE POSSIBILITIES, WE HAVE HELPED OTHERS WITH OUR MONETARY BUFFER IN MANY WAYS, IN A GREAT VARIETY OF WAYS, BOTH INSIDE AND OUTSIDE THE EUROPEAN COMMUNITY.

IT WAS IMPORTANT, AND REMAINS IMPORTANT, TO MAKE A CAREFUL DISTINCTION BETWEEN THE ROOT CAUSES OF THE 1974/75 WORLD ECONOMIC CRISIS, WHICH HAS NOT BEEN COMPLETELY OVERCOME AND WHICH IS STILL A SOURCE OF CONCERN, AND THOSE OF THE CRISIS OF 1930, 1931 AND 1932. IN THOSE DAYS IT WAS A WORLD-WIDE DEFLATIONARY CRISIS. THEN

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IT WOULD HAVE BEEN RIGHT TO TACKLE THOSE PROBLEMS WITH KEYNESIAN INSTRUMENTS. AT THAT TIME THERE WERE FALLING PRICES, FALLING WAGES, FALLING EMPLOYMENT, FALLING PRODUCTION, FALLING UTILIZATION OF CAPACITY, AND OF COURSE FALLING TAX REVENUE IN ALL COUNTRIES, AND FALLING INCOME FOR SOCIAL INSURANCE FUNDS EVERYWHERE IN THE WORLD. IN THIS CASE, HOWEVER, THE PROBLEM IS ONE OF WORLD-WIDE INFLATION, THE DIMENSIONS OF WHICH, NOTWITHSTANDING THE CONSIDERABLE DIFFERENCES IN ITS SPEED IN INDIVIDUAL COUNTRIES AND ECONOMIC AREAS, HAVE GROWN IN A MANNER SEEN ONLY ONCE BEFORE IN WORLD ECONOMIC HISTORY, AND THAT WAS AT THE TIME OF INFLATIONARY FINANCING BY THE WARRING STATES TOWARDS THE END OF THE SECOND WORLD WAR.

TRUE, THERE ARE MANY REASONS FOR THE PRESENT INFLATION. AND GERMANY, TOO, IS NOT WITHOUT BLAME. IT WAS THEREFORE RIGHT AS A FIRST STEP TO REMOVE THE "INFLATION MENTALITY" AND TO CONVINCE OURSELVES, BUT ALSO OTHER COUNTRIES - AT LEAST THE GOVERNMENTS OF INFLUENTIAL COUNTRIES - OF THE NEED FOR MEASURES TO CONTROL

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INFLATION IF THERE IS TO BE A COMMON ECONOMIC UPSWING. NOT ONLY NATIONAL SOURCES OF INFLATION MUST BE BLOCKED OR BROUGHT UNDER CONTROL, BUT ALSO INTERNATIONAL SOURCES, SUCH AS FOR INSTANCE OIL PRICES, WHICH IN RECENT YEARS HAVE HAD AN ALMOST DESTRUCTIVE IMPACT ON THE BALANCE OF PAYMENTS OF NEARLY ALL COUNTRIES. SINCE OUR DEBATE IN DECEMBER - THUS VERY RECENTLY - SOME HOPEFUL DEVELOPMENTS HAVE EMERGED WITH REGARD TO OIL PRICES.

AT THE SAME TIME WE MUST NOT SET IN MOTION ANY NEW INTERNATIONAL PRICE INFLATION MECHANISMS FOR OTHERWISE IT WOULD NOT BE POSSIBLE TO SECURE ANY LASTING CONSOLIDATION OF THE NETWORK OF 120 OR 130 BALANCES OF PAYMENTS ALL OVER THE GLOBE, AND HENCE A CONSOLIDATION OF THE MONETARY RELATIONS AMONG THE WORLD'S NATIONS. NOR WOULD IT BE POSSIBLE TO RESTORE THE CONFIDENCE OF THOSE PEOPLE IN MANAGERIAL POSITIONS IN INDUSTRY OR ON SUPERVISORY BOARDS - INCLUDING BOARDS WITH WORKER DIRECTORS.

NEITHER THE MANAGING BODIES OF COMPANIES AND FIRMS ALL OVER THE WORLD NOR THE SUPERVISORY BOARDS - INCLUDING THOSE WITH WORKER PARTICIPATION - WILL GAIN THE NECESSARY DEGREE OF CONFIDENCE IN FUTURE ECONOMIC DEVELOPMENTS UNLESS WE CAN CONSOLIDATE WORLD-WIDE MONETARY AND ECONOMIC RELATIONS.

A FEW DAYS AGO I READ IN THE "NEW YORK TIMES" A VERY INTERESTING ANALYSIS OF ECONOMIC DEVELOPMENTS IN THE VARIOUS REGIONS OF THE WORLD AND IN INDIVIDUAL COUNTRIES. THERE ARE TWO POINTS IN IT WHICH I WOULD LIKE TO BRING TO YOUR ATTENTION. ON THE ONE HAND THE ARTICLE SAYS THAT THE ECONOMICALLY STRONG COUNTRIES ARE ENDEAVORING TO INCREASE THEIR INVESTMENTS, THAT THIS APPLIES TO US AND JAPAN AND AMERICA, THAT THEY ARE ALSO CAPABLE OF ACHIEVING THIS WITHOUT AGGRAVATING THEIR INFLATIONARY UNCLASSIFIED

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SITUATION. THE ARTICLE SAID THAT THE WEAKER COUNTRIES - IT NAMED THEM, BUT I WILL NOT DO SO - ARE IN A MUCH MORE DIFFICUTL SITUATION. THEIR MAIN TASK, IT SAID, WAS FIRST TO REDUCE THEIR INFLATION RATE, WHICH IS THREE TO FOUR TIMES AS HIGH AS THAT OF THE FIRST-MENTIONED GROUP OF COUNTRIES. IT THEN WENT ON TO SAY THAT, CONSEQUENTLY, THE STRONG COUNTRIES SHOULD IN THE COURSE OF THE SPRING GIVE SOME ADDED STIMULUS SO THAT THE WORLD ECONOMY AS A WHOLE CAN BE DRAWN UPWARDS. AND THIS IS A POINT ON WHICH WE AGREE WITH PRESIDENT CARTER,

WHO WAS INAUGURATED YESTERDAY AND TO WHOM WE WISH THE
VERY BEST OF LUCK, (APPLAUSE) AND IT IS A POINT ON
WHICH WE ARE IN AGREEMENT WITH THE JAPANESE PRIME
MINISTER, MR. FUKUDA, THE FRENCH PRESIDENT, M. GISCARD
D'ESTAING, WITH OTHER EUROPEAN HEADS OF GOVERNMENT, IN
FACT WITH ALL THOSE - AND ESPECIALLY THOSE I HAVE JUST
MENTIONED BY NAME - WITH WHOM WE HAVE BEEN IN CLOSE
CONTACT IN RECENT MONTHS, AND PARTICULARLY IN THE PAST
FEW DAYS, WITH A VIEW TO COORDINATING THE EFFORTS WE
SHALL HAVE TO MAKE IN ORDER TO STABILIZE OR CONSOLIDATE
THE WORLD ECONOMIC SITUATION. AND WE ALSO REALIZE -
AND I SAY THIS ONLY TO AVOID ANY POSSIBLE
MISUNDERSTANDINGS IN THE FUTURE - THAT ADDITIONAL
PROGRAMS MUST NOT BE FINANCED - AT LEAST NOT IN THE
COUNTRIES WITH STABLE CURRENCIES AND STABLE ECONOMIES -
THROUGH THE CENTRAL BANKS BUT VIA THE MONEY MARKETS IF
WE ARE TO AVOID A FRESH WAVE OF INFLATION.

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FIVE WEEKS AGO, IN OUR POLICY STATEMENT, WE SAID
THAT WE INTENDED - FOR THIS INTERNATIONAL COMMON PUR-
POSE AND WITHIN GERMANY TOGETHER WITH THE FEDERAL
STATES AND LOCAL AUTHORITIES - TO INTRODUCE A SEVERAL-
YEAR PROGRAM OF PUBLIC INFRASTRUCTURE INVESTMENT RUNNING
INTO TWO-DIGITAL BILLIONS (HERR FRIDERICHs REFERRED TO

IT AGAIN YESTERDAY). WE INTEND TO DOEDOSE THIS PROGRAM OF INVESTMENT FOR THE FUTURE, AS I WOULD CALL IT - IT DEPENDS SOMEWHAT ON INTERNATIONAL COORDINATION WITH THE MAJOR INDUSTRIAL COUNTRIES I HAVE JUST MENTIONED, AND IT DEPENDS ON OUR OWN MONEY MARKET FINANCING POSSIBILITIES, ON OUR ESTIMATE OF THE VOLUME OF INVESTMENT AND THE VOLUME OF EMPLOYMENT APPENDED TO IT, WHICH WE FEEL SHOULD BE STIMULATED - IN SUCH A WAY THAT EVEN THIS YEAR IT WILL HAVE AN EFFECT ON THE EMPLOYMENT SITUATION AND A CONSIDERABLE IMPACT ON ORDER BOOKS. (APPLAUSE FROM THE SPD AND FDP BENCHES.) THAT IS WHY WE ARE WORKING FAST ON THIS PROGRAM AND WANT TO GET IT ADOPTED QUICKLY. I WOULD SAY THAT THE CABINET, WITH THE GOVERNMENT'S INTENTION HAVING BEEN UNCLASSIFIED

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EXPRESSED IN ITS POLICY STATEMENT, WILL BE ABLE TO ADOPT THIS PROGRAM ABOUT THREE MONTHS LATER, SAY IN MARCH. IN THE NEXT FEW YEARS IT WILL, OF COURSE, HAVE TO BE KEPT FLEXIBLE TO MEET REQUIREMENTS THAT SHOULD THEN BE RECOGNIZABLE. WE SHALL MAKE CONTACT IN THE IMMEDIATE FUTURE WITH THE FEDERAL STATES TO DISCUSS PROJECTS AND THEIR IMPLEMENTATION. BUT LET ME MAKE THIS CLEAR ONCE MORE: THIS PROGRAM IS FIRST AND FOREMOST INTENDED, OVER AND ABOVE ITS EFFECT ON EMPLOYMENT AND THE INTERNATIONAL IMPACT IT WILL HAVE, TO PROVIDE BETTER OPPORTUNITIES FOR IMPROVING THE MEDIUM AND LONG-TERM GROWTH OF OUR NATIONAL ECONOMY, AND IT WILL ALSO HELP TO REINFORCE PUBLIC INVESTMENT. I DON'T THINK ANYONE WILL DOUBT THAT THE FEDERAL REPUBLIC IS MEETING ITS INTERNATIONAL RESPONSIBILITY IN THIS RESPECT. IF YOU HAVE READ WHAT PRESIDENT CARTER IS FORMULATING AT THIS TIME WITH REGARD TO HIS ECONOMIC POLICY INTENTIONS, SOME OF WHICH HE HAS ALREADY HAD MADE PUBLIC, AND WHAT THE JAPANESE PRIME MINISTER SAID ABOUT THIS NECESSITY IN TOKYO YESTERDAY WHEN HE DREW SPECIAL ATTENTION TO THE NEED FOR COORDINATION BETWEEN JAPAN, THE EUROPEAN INDUSTRIAL STATES AND AMERICA, THEN YOU WILL ALSO SEE FROM THE CONTENT OF THE BUDGETARY DECISIONS TAKEN IN TOKYO YESTERDAY MORNING THAT OUR PROGRAM OF INVESTMENT FOR THE FUTURE IS PART OF AN INTERNATIONAL ECONOMIC POLICY FRAMEWORK AND THAT IT CANNOT HAVE ANY EFFECT UNLESS SIMILAR EFFECTS ARE ACHIEVED IN THE OTHER COUNTRIES I MENTIONED. OF COURSE THE INSTRUMENTS APPLIED MAY DIFFER, WILL HAVE TO DIFFER, ACCORDING TO THE RESPECTIVE SITUATIONS, WHICH VARY SOMEWHAT FROM COUNTRY TO COUNTRY. THIS OPERATION IS AIMED AT THE SAME TARGET.

WE AGREE WITH THE FRENCH PRESIDENT THAT IN THE SPRING

OR EARLY SUMMER A THIRD WORLD ECONOMIC SUMMIT CONFERENCE
SHOULD TAKE PLACE IN ORDER TO INTENSIFY THIS OPERATION.
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AND I VERY MUCH HOPE THAT THIS PERSONAL CONTACT WILL
AGAIN HELP ENSURE THAT NONE OF THE BIG COUNTRIES WILL
TRY TO GO THEIR OWN ECONOMIC WAY AGAIN. NATURALLY,
THE WORLD ECONOMIC SUMMIT WILL ALSO HAVE TO GIVE EQUAL
PRIORITY AGAIN TO NORTH-SOUTH PROBLEMS, WHICH I WILL
NOT GO INTO AGAIN THIS MORNING. BUT IT MUST ALSO BE
CLEAR - AT LEAST AS FAR AS THE GOVERNMENTS OF THE
ECONOMICALLY STRONG, THE CURRENCY-STRONG, COUNTRIES ARE
CONCERNED, AND THAT INCLUDES US - THAT ADDITIONAL
LIQUIDITY CREATION MUST BE AVOIDED, FOR AS WE ALL KNOW
THE WORLD IS SUFFERING NOT FROM A LACK OF MONEY BUT
FROM TOO MUCH OF IT. IT IS SIMPLY WRONGLY DISTRIBUTED
AND IT IS IN THE WRONG PLACES.

IT IS NOT SO MUCH THE CENTRAL BANKS AS THE MONEY MARKETS
WHICH ARE NEEDED TO FINANCE LARGE-SCALE GOVERNMENT-
INITIATED OR PROMOTED INVESTMENT PROGRAMS IN THE
ECONOMICALLY STRONG COUNTRIES. IN SOME COUNTRIES
THE INTERNATIONAL MONEY MARKET MAY BE USED AS WELL.
AFTER ALL, IT IS TIME THE ENORMOUS BALANCE OF PAY-
MENTS SURPLUSES THAT ARE STILL GROWING IN THE OIL-
PRODUCING COUNTRIES WERE USED SENSIBLY TO INCREASE
DEMAND ELSEWHERE IF THE WORLD IS NOT ONE DAY TO
COLLAPSE UNDER THE EXCESSIVE BURDEN OF SHORT-
TERM INTERNATIONAL DEBTS OF A MAGNITUDE WE HAVE NEVER
SEEN BEFORE. END TEXT.
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